Impact of Covid-19 on the banking sector

November 2020
Agenda

01 Policy measures adopted

02 Early impact on financial fundamentals

03 Short and medium term outlook
Summary

01 A swift and coordinated response from monetary, fiscal and regulatory authorities has been key to address the consequences of the COVID crisis. These measures (heterogeneous by countries) have supported credit growth and have mitigated the initial negative impact on the economy (and also on the banking sector). **A premature withdrawal is a risk to the recovery.**

02 How has the banking sector entered-and is withstanding- the shock? a) Adequate efficiency levels driven by lower costs; b) Weak profitability, especially in developed countries; c) There are no signs of deterioration in asset quality yet despite large loan-loss provisions in DM; d) Capital indicators are sound; and e) Abundant liquidity and cash hoarding. **How countries deal with private sector indebtedness will be key for the aftermath of the COVID crisis.**

03 Post-COVID, we assess the relevance and impact on the banking sector of 7 key trends: a new monetary policy, digitalization, regulation, economic growth, new entrants, competitive landscape and government support. The evolution of these factors and the intensification/reduction of their underlying trends will identify post-COVID winning strategies which we summarize in 4 points: a) digitalization; b) adapt to clients’ needs; c) increase efficiency; and d) revenue diversification. **The regulatory landscape and how institutions deal with these trends will be key for the future.**
Measures adopted to cope with Covid-19 Crisis
Unprecedented coordinated policy response

Fiscal Policy

Strong and swift reaction (no other way once activity broadly stops due to need to deal with health concerns and confinement periods) but there is a legacy being built: higher deficits and public debt

Monetary policy

Further unconventional measures (as a backstop for financial markets as well as to ensure credit provision to households and businesses) in Developed countries but Emerging countries are also cutting rates and testing QE

Regulatory measures

Focus to support the flow of credit to the economy, mitigate operational and financial risks for the banking system and increasing operational capacity to respond to short-term financial stability priorities
When, what and who is taking action?

**COVID-19 PUBLIC POLICIES PER MONTH**
(AS % OF TOTAL NUMBER OF POLICIES FOR EACH TYPE)

**COVID-19 PUBLIC POLICIES PER COUNTRY**
(NUMBER OF TOTAL POLICIES IN EACH COUNTRY)

Source: BBVA Research, Yale’s Covid-19 Tracker and OECD
### Fiscal and Monetary policy Measures in Response to the COVID-19 Pandemic

**Monetary Policies**
- Policy rate cuts
- Liquidity support
- Swap lines
- Asset purchase schemes

**Fiscal Policies**
- Above the line measures
- Liquidity support

**Source:** IMF and BBVA Research

<table>
<thead>
<tr>
<th>Country</th>
<th>EZ</th>
<th>FRA</th>
<th>GER</th>
<th>ITA</th>
<th>SPA</th>
<th>US</th>
<th>UK</th>
<th>BRA</th>
<th>COL</th>
<th>MX</th>
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<td>Monetary Policies</td>
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<td>Liquidity support</td>
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<td>Asset purchase schemes</td>
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<tr>
<td>Above the line measures</td>
<td>3,8</td>
<td>7,8</td>
<td>8,3</td>
<td>5,4</td>
<td>3,5</td>
<td>11,9</td>
<td>9,3</td>
<td>11,1</td>
<td>2,7</td>
<td>0,9</td>
<td>8,5</td>
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<tr>
<td>Liquidity support</td>
<td>6,9</td>
<td>15,7</td>
<td>30,8</td>
<td>33,0</td>
<td>14,2</td>
<td>2,5</td>
<td>16,6</td>
<td>6,3</td>
<td>2,6</td>
<td>0,5</td>
<td>9,2</td>
</tr>
</tbody>
</table>

Numbers mean fiscal measures as % GDP

*In the EZ the ECB has reduced the cost of funding through lower cost of TLTROs*
Authorities’ response varies across countries

MAIN BANKING MEASURES ADOPTED BY COUNTRIES

<table>
<thead>
<tr>
<th>Government Credit Guarantees Plan</th>
<th>Moratoriums</th>
<th>Additional measures for firms</th>
<th>Credit loss provisions special treatment</th>
<th>Capital reliefs</th>
<th>Liquidity reliefs</th>
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<tbody>
<tr>
<td>over GDP</td>
<td>over total credit portfolio</td>
<td>type</td>
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<tr>
<td>France</td>
<td>14%</td>
<td>n.a.</td>
<td>mandatory</td>
<td>✔</td>
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<tr>
<td>Germany</td>
<td>25%</td>
<td>n.a.</td>
<td>mandatory</td>
<td>✔</td>
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<tr>
<td>Italy</td>
<td>31%</td>
<td>23%</td>
<td>mandatory</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Spain</td>
<td>11%</td>
<td>5%</td>
<td>mandatory</td>
<td>✔</td>
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<tr>
<td>UK</td>
<td>15%</td>
<td>n.a.</td>
<td>mandatory</td>
<td>✔</td>
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<tr>
<td>US</td>
<td>3%</td>
<td>5%</td>
<td>mandatory</td>
<td>✔</td>
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<tr>
<td>Brazil</td>
<td>1%</td>
<td>22%</td>
<td>mandatory</td>
<td>✔</td>
<td></td>
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<tr>
<td>Colombia</td>
<td>5%</td>
<td>43%</td>
<td>mandatory</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Mexico</td>
<td>0%</td>
<td>19,5%</td>
<td>optional</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>Argentina</td>
<td>0,4%</td>
<td>n.a.</td>
<td>mandatory</td>
<td>✔</td>
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<tr>
<td>Peru</td>
<td>9%</td>
<td>29%</td>
<td>optional</td>
<td>✔</td>
<td>✔</td>
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</tbody>
</table>

US and Spain hold a 5% of payment holidays or moratoriums over total credit portfolio. Conversely, Peru and Colombia are on the upper bound. Most of these moratoriums have expired or are close to, soon which will show the “real impact” of Covid crisis on the banks’ balance sheets.

Note: Measures for firms and households refers to other measures additional to credit guarantees and moratoriums such as tax delays or cancelations, rental assistance, pension withdraws, etc. Data of moratoriums as of July for Colombia and Mexico and September for the rest of countries. Some governments directly funded firms by their own developed banks (eg. BPI in France); these figures are not included on the table.

Source: BBVA Research based on Central Banks, Governments
Design of public guarantees and moratoria will have different impacts on the banking sector.

GOVERNMENT CREDIT GUARANTEES:

- Package size vs what was deployed; what does it mean?
- Guarantees offered: from 60% to c.100% (sector and size)
- Duration to minimize economic damage...but no free lunch
- Moratoriums:
  - Decide how strict eligibility criteria is (scope vs payment culture)
  - Mandatory or optional - leaving the criteria to banks -
  - Economic conditions: delay of principal, interest or both
  - Duration, longer terms may hamper the return to outstanding payments

Although some Governments approved huge amounts of credit guarantees, deployed - or mobilized - funds do not exceed 8% of GDP in any case.

Source: BBVA Research based on Central Banks, Governments
Impact of Covid-19 on the banking sector

Changes in regulatory framework have been credit supportive

- **Borrower relief measures** have a risk-reducing regulatory treatment:
  a) apply relevant sovereign risk weight for loans with sovereign guarantee;
  b) exclude payment moratorium periods from default / NPA definition;
  c) no automatic categorization of loans as forborne

- **Amended transitional arrangements** for regulatory capital treatment of expected credit loss accounting (add-back up to 100% of transitional adjustment to CET1 capital in 2020 and 2021).

- **Regulatory flexibility** maintaining sound capital levels: reduction in countercyclical buffers and waivers on capital and liquidity. Dividend and buyback share programs restricted in order to preserve capital.

- **Postpone or revised implementation** timeline of ongoing regulation: BIS III standards, revised G-SIB framework…

- Additionally, some aspects of supervisory and reporting activity have been reduced or at least postponed.

**USE OF PRUDENTIAL MEASURES (% OF BASEL MEMBER JURISDICTIONS)**

- Countercyclical buffer release
- Other capital requirements
- Payout restrictions
- Liquidity requirements
- Asset classification and provisioning

Source: Basel Committee on Banking supervision; BIS calculations

A timely exit from these regulatory relief measures is necessary to avoid a cliff effect
Assessment of main impacts and challenges

Impact on the banking sector

**POSITIVE**

**NEGATIVE**

**CHALLENGES**

**Monetary policy**
- Low financial tensions and help financial stability
- Lower for longer interest rates: pressure on banking revenues
- Scale-down of unconventional measures

**Credit guarantee and moratoriums**
- Burden-sharing. Moderation of dramatic increase in bank losses
- Lack of visibility around borrower's financial health
- Execution of guarantees / phase out of support measures. Support to zombie firms. Credit crunch when lifted

**Regulatory framework**
- Mitigate financial impacts and alleviate operational burden. Regulation flexibility
- Lack of transparency; Difficult balance between financial stability and regulatory forbearance
- Financial stability implications; Too early temporary prudential treatment withdrawal?
Early effects of the COVID crisis on the banking system
Efficiency improved as OPEX have been cut in H1

- Similar cost-to-income ratios; slightly better in emerging countries.
- Emerging countries’ cost structure is twice as heavy as that of developed countries (even including USA, whose ratio is way higher than in European countries).
- In most cases, cost control has been reinforced in 1H20.

Developed: Spain, France, Germany, Italy, US and UK. Emerging: Colombia, Mexico, Peru, Turkey and Brazil. 5 largest banks in each country on a consolidated basis.
Source: BBVA Research based on Bankscope.
Impact of Covid-19 on the banking sector

Profitability: very weak in DM and declining in EM

- Profitability measures are much higher in EM; NIM, ROA and other profitability ratios (risk-adjusted NIM, ROE and pre-provision income / ATAs) are 2-4 times higher in emerging countries.
- Among DM, Spain and USA show higher earnings capacity.
- In 1H20 banks in DM anticipated loan-loss provisions more than in EM.
- The reduction in profitability was stronger in EM.

Developed: Spain, France, Germany, Italy, US and UK. Emerging: Colombia, Mexico, Peru, Turkey and Brazil. 5 largest banks in each country on a consolidated basis. Source: BBVA Research based on Bankscope.
Impact of Covid-19 on the banking sector

Asset quality: no signs of deterioration so far but NPLs will rise

- In DM, Italy has the highest ratio although falling since 2018. In EM, Brazil fares worse than other countries, showing a higher NPL ratio and lower coverage.

- In DM, CoR and Loan-loss provisions / Pre-provision income ratios have increased 3 times faster than in EM.

- NPL coverage has improved in all countries and is above 100% in most EM.

Developed: Spain, France, Germany, Italy, US and UK. Emerging: Colombia, Mexico, Peru, Turkey and Brazil. 5 largest banks in each country on a consolidated basis
Source: BBVA Research based on Bankscope
Solvency indicators remain comfortable

- So far, stability in regulatory ratios
- Accounting leverage has increased across the board
- EM typically have more equity, but also higher RWA density leading to similar regulatory capital ratios
- All countries have reduced their RWAs in response to the crisis (strategy or forbearance, or both)

Developed: Spain, France, Germany, Italy, US and UK. Emerging: Colombia, Mexico, Peru, Turkey and Brazil. 5 largest banks in each country on a consolidated basis
Source: BBVA Research based on Bankscope
Impact of Covid-19 on the banking sector

Liquidity: not an issue, but cash is hoarded

- Customer deposits have increased in most countries, both DM and EM
- In all cases deposits have grown much faster than loans despite the loan guarantees put in place by the governments in many countries
- Liquid assets and especially cash has been hoarded since December 2019, breaking the trend observed last year. This was clearer in DM

Developed: Spain, France, Germany, Italy, US and UK. Emerging: Colombia, Mexico, Peru, Turkey and Brazil. 5 largest banks in each country on a consolidated basis
Source: BBVA Research based on Bankscope
Conclusion of the metric analysis

Emerging countries’ banks

- Have a slightly better efficiency ratios and much higher profitability levels due to wider customer spreads and higher official interest rates (although declining). Their higher profitability ratios allows for a heavier cost structure.

- Sluggish recognition of loan-loss provisions so far. The increase in NPLs will be inevitable and banks in these countries, on average, may not be totally prepared for it. There are important challenges ahead.

- Higher accounting capital ratios, but expected increase in loan-loss provisions may erode emerging banks’ solvency.

Developed countries’ banks

- Lean costs in general. During the past few years (especially since interest rates are in negative territory) banks in developed countries have cut costs as a strategic priority.

- They have sped-up the recognition of loan-loss provisions in the first half of 2020 in anticipation of the expected deterioration of the economic activity due to the COVID crisis.

- Interest rates are still the driving factor behind the low profitability of developed banks.
Short and medium term outlook
Seven key factors are key to assess banking sector evolution after the COVID crisis (navigating its aftermath)

Factors

1 Monetary policy: low interest rates for longer

2 Digitalization: impulse to banking sector transformation

3 Regulation: lower regulatory pressure?

4 Economic growth: gap with pre-pandemic levels for some time

5 Entrants: Bigtech firms and fintechs expand at a quicker pace

6 Competitive landscape: Promotion of banking consolidation

7 Government support: Positive despite an uncertain phase-out but there are long term issues to be dealt with
1. Monetary policy: Low interest rates for longer. Some EM close to ZLB

- Net interest margin compression in countries that lowered rates. Banking systems which are very dependent on net interest income will suffer the most. A flattened yield curve is very damaging for the banking business; flat yield curves for longer.

- The elimination or reduction of financial tensions and the overall loose financial conditions through liquidity providing are supportive for banks and borrowers. But long term, challenges of these policies (and trade offs) will become explicit.
2. Digitalization in banking: innovation and adoption gain speed due to Covid; opening opportunities to reduce costs and boost revenues

<table>
<thead>
<tr>
<th>Shift in preference</th>
<th>Cost-reduction needs</th>
<th>Shift in teleworking</th>
<th>New business models</th>
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<tbody>
<tr>
<td><strong>Short term</strong></td>
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<tr>
<td>Renewed boost in banks investment to accelerate digital solutions for customers that have boosted digital interactions</td>
<td>Digitization of processes ...and new ways to measure and price risks (Big data and AI)</td>
<td>Covid force banks to implement alternatives for remote work at a faster pace, including infrastructure &amp; equipment</td>
<td>Digital platforms rise as pandemic-resilient business models...how will bank’s products and services be deployed?</td>
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<tr>
<td><strong>Medium term</strong></td>
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<tr>
<td>New and more valuable services and larger customer base should boost banks revenues</td>
<td>Efficiency gains, partially offsetting lower profitability and perhaps improvement in credit quality assessment,</td>
<td>Operational resilience and efficiency and productivity gains, but employees must be trained to adapt to the “new normal”</td>
<td>Shift toward a “full menu” of products and services for clients (but “who” has access to the client: banks or others?)</td>
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<td>Demand effects</td>
<td>Supply effects</td>
<td>Demand effects</td>
<td>Supply effects</td>
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</table>
3. Regulation: overall lower regulatory pressure

**Short term**

- **Very supportive** but there is the challenge of a potential early withdrawal (eg. capital buffer rebuilding)
- **Policy short-term trade-offs** between financial stability and, eventually, transparency/recognition of losses (timing and success of measures taken?)
- Inconsistencies between home/host regulations (eg. payment holidays)
- Further development and strengthening of the resolution framework (some banks will face problems) … and its use
- Stress testing - continue to be a key tool - incorporating new dimensions (operational risks, cyber risks, climate risks,...)

**Medium/Long term**

- **Uncertainty** regarding the coherence, interaction and impact of multiple regulations (at play now!)
- **Recalibration** of prudential framework: less structural capital and more countercyclical capital buffers.
- More attention to Non-Banks, Fintech, BigTech (level playing field needs to be a priority in the agenda!)
- Coordination prudential regulation & competition policies
- Global coordination remains imperative
- Authorities’ renewed interest on CBDC options and on the regulation of digital currencies will play out somehow
4. Economic growth: A long way to get back to pre-pandemic levels of activity. Growth differential between DMs and EMs diminish in the long run.

- After a deep recession both in DM and EM, we expect a rebound in global GDP growth next year. The growth gap post-Covid is larger in EM than DM.

- A delay in the recovery (e.g., a resurgence of the virus or a premature withdrawal of policy support) would be negative for the economic outlook and the banking sector (i.e., lower volumes, more provisions).
4. Economic growth: slower credit growth, especially in emerging countries

- Despite a larger gap in EM than in DM, growth in credit volumes will still be higher in EM.

- Efforts have been made to keep the flow of credit steady, avoiding a more negative scenario, but ... income losses will negatively impact leverage capabilities for affected households and firms, slowing credit growth rates in coming years, mostly in emerging countries.

* Avg: US and SPN

* Avg: MX, COL and PER
5. New entrants: Covid-19 should encourage fintech activity

- Fintech activity and ecosystems will likely expand at a faster pace due to the pandemic.
- Comprehensive regulations (sandboxes) should encourage entry, although it is still to be seen.
- Banks have already embraced fintech, mostly as enabler partners rather than competitors:
  - A sizable share of financial services firms reports strategies to embed fintechs
  - Large corporations are more likely (53%) to have fully embedded fintechs

Source: BBVA Research, based on Bank of Spain Revista de Estabilidad Financiera (nº 38, Spring 2020) and PwC Global Fintech Report 2019
5. New entrants: Bigtech players are the largest challenge for banks

- Despite increasing scrutiny worldwide, tech giants appear as Covid-19 winners.
- Authorities are actively discussing new regulation and reform to competition law to curb Bigtech’s (mis)behaviour:
  - Gatekeepers abuse of power hindering competition
  - Privacy and fake news lack of accountability
- Bigtech is not pursuing deposit-banking ... yet: Bigtech incipient activity in financial services are mainly related to payment solutions, digital moneys and distribution of credit (ex. China’s Alibaba - Ant Group...facing regulatory changes now).
- Bank’s low profitability in the short term may hinder the entrance of Bigtech in the banking business. However, they have the size, know-how and financial muscle to do it.
- Bigtech banking remains a policy challenge and full of question marks in the medium term: (i) Financial stability trade-offs; (ii) Data and regulatory gaps; (iii) Limit their activity in credit markets? (iv) Towards a run-free banking system?

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**REVENUES GROWTH OF BIGTECH DURING PANDEMICS (USD BN; % YOY)**

*Accumulated revenues as of 3Q
Source: BBVA Research based on Bloomberg data
6. Covid will promote consolidation in the banking sector

Short term

- Bank profitability has been very low, which has been exacerbated by the COVID crisis
- Poor earnings estimates in all jurisdictions
  - Lower revenues
  - Higher loan-loss provisions
- Huge impact on banks’ share prices and valuation metrics

Medium/Long term

- Will the current concentration levels in most countries increase?
- Regulators seem to favor further consolidation (M&A) as a way to strengthening the banking systems: financial stability

Consolidation is one lever to increase efficiency and improve profitability

Growth deals: in search for revenue growth and GDP diversification
  Mainly in EM

Defensive deals: in search for cost-cutting to improve profitability
  Mainly in DM
7. **Government support measures are certainly positive, but uncertainty looms after phase-out and will need to be addressed**

### Short term

<table>
<thead>
<tr>
<th>Government credit guarantees</th>
<th>Moratoriums</th>
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<tbody>
<tr>
<td>- Support new credit; in fact, corporate credit grew faster</td>
<td>- NPL ratio stable or even going down. Lower provisions but reduces interest revenues</td>
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<tr>
<td>- Contains NPLs formation (until activity resumes)</td>
<td>- Cure: A high proportion of up-to-date in payments. Many moratoriums ended. Second wave could trigger extensions</td>
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<tr>
<td>- Second wave could trigger programs’ extension</td>
<td>- Lack of transparency on banks’ balance sheets</td>
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### Medium/Long term

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<tr>
<th>Other Government Support (direct transfers)</th>
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<th>Medium/Long term</th>
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<tbody>
<tr>
<td>- Alleviate financial burden. DM have invested higher amounts than EM (due to a major fiscal space)</td>
<td>- Need of targeted programs designed for COVID most impacted sectors/groups</td>
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<tr>
<td>- Banks have benefited indirectly from these measures</td>
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<td>- Burden sharing and its effective articulation. IMF says lower provisions could add 176/67bps k in EM/DM</td>
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<td>- Phase-out should be linked to restructuring programs or funding new investments. Special relevance for DM where it will be a key element of the recovery</td>
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<td>- Trade-off between duration of moratoriums and non-payment culture</td>
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<td>- Difficulty on definition viable/non-viable business. Risk of keeping zombie firms</td>
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<td>- Avoid a cliff effect on asset quality</td>
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## Wrap-up: some factors will intensify and some will moderate

<table>
<thead>
<tr>
<th>Factors at play</th>
<th>COVID disruption</th>
<th>Short-medium term</th>
<th>Long term</th>
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<tbody>
<tr>
<td>Monetary policy</td>
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<td>Digitalization</td>
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<td>Regulation</td>
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<td>Economic growth</td>
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<td>New entrants</td>
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<td>Consolidation</td>
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<td>Guarantees, moratoria</td>
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Right-hand side arrows show an intensification (up) or a reduction (down) of the factors’ relevance compared to pre-COVID period.

Examples:
- The factor’s relevance is expected to increase, and its impact on banking is positive.
- The factor’s relevance is expected to remain the same, and its impact on banking is unclear.
Short-term challenges for the banking sector

Asset quality

- Deterioration in firm's’ financial position - how to facilitate and deal effectively with debt restructuring? Challenge to distinguish viable from non-viable companies
- Inevitable increase in NPLs. How to resolve them to avoid their accumulation in banks’ balance sheets for a long time?
- Debt overhang and need to strengthen capital position of borrowers

Profitability

- How to remain profitable? Profitability challenges will be greatest where already weak
## Key issues for banks after COVID: Debt restructuring and NPL resolution

### Debt restructuring

**Main objective:** Avoid firms shutting down

<table>
<thead>
<tr>
<th>Principles/Necessary conditions</th>
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<tbody>
<tr>
<td>- Anticipation/proactivity</td>
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<tr>
<td>- Distinguish viable/non-viable businesses and debt</td>
</tr>
<tr>
<td>- Burden sharing private and public</td>
</tr>
<tr>
<td>- Share best practices (Code of conduct?)</td>
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<tr>
<td>- Efficient frameworks (out-of-court, temporary express resolutions, adjust insolvency laws)</td>
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</tbody>
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<table>
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<tr>
<th>Different options</th>
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<tbody>
<tr>
<td>- Solvency support instruments (eg. sector specific; private specialists, platforms combining public/private capital; public capital for strategic sectors)</td>
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<tr>
<td>- Loss recognition: write-off non viable debt</td>
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<tr>
<td>- Debt conversion to capital (who decides, who invests?)</td>
</tr>
<tr>
<td>- State support</td>
</tr>
</tbody>
</table>

### NPLs Resolution

**Main objective:** Avoid impaired balance sheets

<table>
<thead>
<tr>
<th>Principles/Necessary conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Involve specialised asset managers</td>
</tr>
<tr>
<td>- Adequate prudential and accounting treatment</td>
</tr>
<tr>
<td>- Law enforcement - increase recoveries</td>
</tr>
<tr>
<td>- Burden sharing - recognise losses</td>
</tr>
<tr>
<td>- Quick disposal: avoid legacies &amp; zombie firms</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Different options</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Outright sales of NPLs</td>
</tr>
<tr>
<td>- Securitisations of NPLs</td>
</tr>
<tr>
<td>- Asset management companies</td>
</tr>
<tr>
<td>- Platforms (private/public or both) for NPLs</td>
</tr>
</tbody>
</table>
## Key features for post-COVID winners

<table>
<thead>
<tr>
<th>1. Embrace digitalization</th>
<th>2. Adapt to clients’ needs</th>
<th>3. Efficiency is paramount</th>
<th>4. Revenue diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilitate digital transition to customers</td>
<td>Develop a “full menu” of banking services</td>
<td>Cost control is key…but so is revenue growth</td>
<td>Promote fee-based business….but interest revenues will remain essential</td>
</tr>
<tr>
<td>Transformation of distribution channels</td>
<td>Clients should decide how to be served by banks</td>
<td>M&amp;A may bring about efficiency gains</td>
<td>Diversification (products/markets) to take advantage of different recovery speeds, supported by digitalization</td>
</tr>
<tr>
<td>Help employees adapt to the new way of providing service</td>
<td>Personalized support will remain essential</td>
<td>Focus on core and strategic business. Sale of non-core assets</td>
<td>Partnerships with Fintech/Bigtech</td>
</tr>
</tbody>
</table>
Impact of Covid-19 on the banking sector

November 2020